



Louisiana Housing Finance Agency

The following resolution was offered by Commissioner Guy T. Williams and seconded by Commissioner Michael L. Airhart.

RESOLUTION

A resolution rescinding credits for three projects which were erroneously approved in the 2008 Lightning Round; and providing for other matters in connection therewith.

WHEREAS, the Louisiana Housing Finance Agency (the "Agency") has been ordered and directed to act on behalf of the State of Louisiana (the "State") in allocating and administering programs and/or resources made available pursuant to the Section 42 of the Internal Revenue Code (the LIHTC Program); and

WHEREAS, the Agency approved certain application and other forms, documents and proceedings related to the LIHTC Program, including the Tax Credit Allocation Plan for remaining GO Zone Credits and Per Capita Credits as described in the July 14, 2008 memo to the Development Community (the "Lightning Round"); and

WHEREAS, the Agency solicited applications for funding in accordance with the LIHTC PROGRAM and the Lightning Round; and

WHEREAS, the staff of the Agency processed applications in accordance with the Implementation Guidelines of the Lightning Round and prepared, based upon the preliminary feasibility analysis of Foley & Judell, L.L.P., recommendations for reservations of LIHTC credits for each of the residential rental projects described in Exhibit A for funding on the Board meeting held November 12, 2008; projects which were lightly shaded on that attachment were recommended to receive credit reservations; and

WHEREAS, on the November 12, 2008 Board meeting, the Board approved the resolution captioned "A resolution providing for the **reservation of unallocated and/or returned GO Zone and Per Capita Low Income Housing Tax Credits (LIHTC)** to certain residential rental facilities in its **2008 Lightning Round**; authorizing the Agency staff and counsel to prepare the forms of such documents and agreements as may be necessary to allocate LIHTC credits to such facilities; and providing for other matters in connection therewith;" and

WHEREAS, the resolution approved by the Board for Lightning Round credits had an attachment labeled, Exhibit A, which listed all of the applicants for the 2008 Lightning Round with their scores and reasons listed in the "reason" column if the project was denied funding; projects receiving funding were lightly shaded in the attachment; and

WHEREAS, the staff made a mistake, accidentally shading in three projects, by the names Hardwood Apartments, Fifth Avenue Apartments, and Himbola Manor; staff noticed the mistake after board action; staff timely notified the representatives of the three entities of the mistake via telephone and e-mail transmission; and staff now seeks the Board to correct the mistake:

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners of the Louisiana Housing Finance Agency (the "Board"), acting as the governing authority of said Agency that:

SECTION 1. The funding for the residential rental facilities (the "Projects") erroneously shaded in as projects that should receive a 2008 Lightning Round allocation, namely, Hardwood Apartments, Fifth Avenue Apartments, and Himbola Manor, are hereby recognized by the Board as erroneous and are rescinded.

SECTION 2. The Chairman, Vice Chairman, President, Vice President and/or Secretary of the Agency be and they are hereby authorized, empowered and directed to execute any forms and/or documents required to be executed on behalf of and in the name of the Agency, the terms of which are to be consistent with the provisions of this resolution as approved by the Agency's General Counsel and LIHTC Program Counsel, Foley & Judell, L.L.P.


This resolution having been submitted to a vote, the vote thereon was as following:

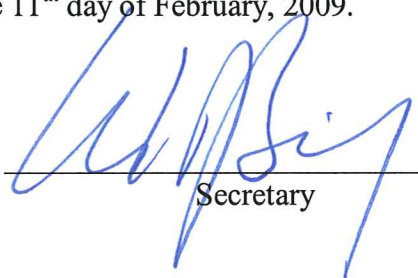
YEAS: Wayne E. Woods, Allison A. Jones, John Kennedy, Guy T. Williams, Robert Pernell, Michael L. Airhart, Mayson H. Foster, Joseph Scontrino, III, Katie Anderson, Jerome Boykin, Sr.

NAYS:

ABSENT: J. Mark Madderra, Susan W. Sonnier, Tyrone A. Wilson, Walter O. Guillory

And the resolution was declared adopted on this, the 11th day of February, 2009.



Chairman

Secretary

STATE OF LOUISIANA

PARISH OF EAST BATON ROUGE

I, the undersigned Secretary of the Board of Commissioners of the Louisiana Housing Finance Agency (the "Agency"), do hereby certify that the foregoing three (3) pages constitute a true and correct copy of a resolution entitled: "A resolution rescinding credits erroneously approved in the 2008 Lightning Round; and providing for other matters in connection therewith."

IN FAITH WHEREOF, witness my official signature and the impress of the official seal of the Agency on this, the 11th day of February 2009.



Secretary

(SEAL)